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It is claimed:

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1. A method of producing vegetation water from olives, said vegetation water containing oleuropein substantially free of monophenolic compounds from olive pits, comprising

separating olive pits from olives to obtain a pitless olive pulp;

pressing the pitless olive pulp to obtain a liquid-phase mixture including water, oil, and olive pulp components;

separating the water component from the oil and olive pulp components of the liquid-phase mixture to obtain a water component substantially free of oil and olive pulp; collecting the separated water component.

- The method of claim 1, further comprising removing moisture from the water component to obtain an increased concentration of oleuropein.
 - 3. The method of claim 1, further comprising drying the separated water component to obtain a powder containing oleuropein.
- 4. The method of claim 3, further comprising encapsulating the powder containing oleuropein into a gelatin capsule.
 - 5. A composition prepared according to the method of claim 3 which comprises oleuropein substantially free of monophenolic compounds from olive pits.
 - 6. A method for obtaining oleuropein from olives, substantially free of monophenolic compounds from olive pits, which comprises separating olive pits from olives to obtain a pitless olive pulp; extracting the pitless olive pulp with an aqueous or aqueous-alcoholic solvent to produce a crude mixture of polyphenolic compounds in the extract; removing the solvent from the extract.
 - 7. The method of claim 6 further comprising chromatographing the extract on a column; and

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collecting fractions from the column, which contain oleuropein.

- 8. A dietary supplement, comprising
 extract of olives containing oleuropein substantially free of monophenolic
 compounds from olive pits.
 - 9. The dietary supplement of claim 8, wherein said extract is an aqueous or aqueous-alcoholic extract.
- 10. The dietary supplement of claim 9, wherein said extract has a reduced moisture content to provide a concentrated liquid.

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- 11. The dietary supplement of claim 9, wherein said extract is dried to provide a powder.
- 12. The dietary supplement of claim 11, wherein said extract is in the form of a tablet, capsule, pill, or confection food additive.